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LET GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1383)

DISCLOSEABLE TRANSACTION: SUPPLY AGREEMENTS AND INSTALLATION AGREEMENT IN RESPECT OF THE PROJECT AND CONTINUED SUSPENSION OF TRADING

THE SUPPLY AGREEMENTS AND THE INSTALLATION AGREEMENT

On 12 July 2024, (i) Suntrust and the Contractor (Empire Philippines) entered into the Supply Agreement I pursuant to which Suntrust appointed the Contractor (Empire Philippines) as the contractor to undertake the Supply Works I for the Project at the contract sum of US\$376,782.44 (equivalent to approximately HK\$2,938,900) under the Supply Agreement I; (ii) Suntrust and the Contractor (Empire Singapore) entered into the Supply Agreement II pursuant to which Suntrust appointed the Contractor (Empire Singapore) to undertake the Supply Works II at the contract sum of US\$4,363,032.32 (equivalent to approximately HK\$34,031,700); and (iii) Suntrust and the Contractor (Empire Philippines) entered into the Installation Agreement pursuant to which Suntrust appointed the Contractor (Empire Philippines) as the contractor to undertake the Installation Works for the Project at the contract sum of US\$1,522,079.03 (equivalent to approximately HK\$11,872,200) under the Installation Agreement.

LISTING RULES IMPLICATIONS

The Supply Agreements and the Installation Agreement have to be aggregated for the purpose of calculating the percentage ratios under Rule 14.22 as counterparties to these agreements are associated with one another as disclosed in “Information of the Contractor (Empire Philippines) and the Contractor (Empire Singapore)” in this announcement. As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Supply Agreements and the Installation Agreement in aggregate is more than 5% but less than 25%, the Supply Agreements and the Installation Agreement constitute a discloseable transaction for the Company under Chapter 14 and is subject to the announcement requirement under Chapter 14.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 14 February 2024 and will remain suspended until the Company has (i) met all Resumption Guidance (as defined in the Company's announcement dated 8 April 2024 and subsequently revised in the Company's announcement dated 17 May 2024), (ii) remedied the issues causing its trading suspension; and (iii) fully complied with the Listing Rules to the satisfaction of the Stock Exchange.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

INTRODUCTION

By the Supply Agreement I and the Supply Agreement II, Suntrust appointed the Contractor (Empire Philippines) and the Contractor (Empire Singapore) to supply and deliver Equipment I and Equipment II, respectively, for the Project.

By the Installation Agreement, Suntrust appointed the Contractor (Empire Philippines) to install the Equipment I and Equipment II for the Project.

The dates, parties and terms of the Supply Agreements and the Installation Agreement are set out below.

SUPPLY AGREEMENT I

Date: 12 July 2024

Parties:

- (i) Suntrust, as employer; and
- (ii) the Contractor (Empire Philippines), as contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor (Empire Philippines) and its ultimate beneficial owners is an Independent Third Party.

Subject matter:

The Contractor (Empire Philippines) is to undertake the supply of Local Network Video Management System (“**Equipment I**”) for the Project, including but not limited to:

1. Camera Installations Accessories
2. Server Room and ELV Room Racks
3. ELV and Server Room Fiber Patch
4. ELV and Server Room Data Cables Patch
5. Surveillance and Security Monitoring Room Data Cables and Patching

Contract sum:

The contract sum payable by Suntrust to the Contractor (Empire Philippines) under the Supply Agreement I is US\$376,782.44 (equivalent to approximately HK\$2,938,900), inclusive of value-added tax.

The contract sum is payable in the following manner:

- (i) 10% of the contract sum (i.e. US\$37,678.24 (equivalent to approximately HK\$293,900)) as down payment shall be released to the Contractor (Empire Philippines) by Suntrust upon confirmation of the purchase order or signing of the Supply Agreement I, whichever comes later, and receipt by Suntrust of the down payment bond, performance bond, the Contractor (Empire Philippines)’s all risk insurance and other applicable insurance policies to the wording approved by Suntrust and issued by an approved insurance company or bank acceptable to Suntrust. As at the date of this announcement, the down payment has not yet been paid;
- (ii) 80% of the contract sum (i.e. US\$301,425.96 (equivalent to approximately HK\$2,351,100)) shall be released to the Contractor (Empire Philippines) by Suntrust upon progress billing;

- (iii) 10% of the contract sum (i.e. US\$37,678.24 (equivalent to approximately HK\$293,900)) shall be paid by Suntrust to the Contractor (Empire Philippines) one year after acceptance by Suntrust of the Supply Works I under the Supply Agreement I.

The contract sum payable by Suntrust under the Supply Agreement I will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The contract sum payable by Suntrust under the Supply Agreement I was determined after arm's length negotiation with the Contractor (Empire Philippines) with reference to the estimated cost of the Supply Works I, the market price for Supply Works I of similar scope and nature, and tender prices of other tenderers for the Supply Works I. The Supply Agreement I was awarded to the Contractor (Empire Philippines) as it has vast experiences as contractor for the Supply Works I and its tender is the lowest amongst all tenderers for the Supply Works I.

**Surety Bonds and Insurances
from the Contractor
(Empire Philippines):**

The Contractor (Empire Philippines) has to provide to Suntrust with the following surety bonds and insurances in such form and substance acceptable to Suntrust and issued by an insurance company acceptable to Suntrust which shall remain in full force and effect throughout the duration of the Supply Agreement I:

- (a) a down payment bond in an amount equal to the down payment, which is 10% of the contract sum (i.e. US\$37,678.24 (equivalent to approximately HK\$293,900));
- (b) a performance bond equivalent to 30% of the contract sum or equal to US\$113,034.73 (equivalent to approximately HK\$881,700); and
- (c) the Contractor (Empire Philippines)'s all risk insurance equivalent to 100% of the contract price (i.e. US\$376,782.44 (equivalent to approximately HK\$2,938,900)).

Warranty period: The period for (i) system warranty and (ii) product warranty shall commence on the date of receipt by Suntrust of the Equipment I and shall extend for a period of two (2) years and three (3) years, respectively, after commissioning and acceptance.

Contract Term
Completion Date: One year from the execution of the Supply Agreement I.

SUPPLY AGREEMENT II

Date: 12 July 2024

Parties: (i) Suntrust, as employer; and
(ii) the Contractor (Empire Singapore), as contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor (Empire Singapore) and its ultimate beneficial owners is an Independent Third Party.

Subject matter: The Contractor (Empire Singapore) is to undertake the supply of Network Video Management System (Ex-Works) ("**Equipment II**") for the Project, including but not limited to:

1. Video Management System Server Headend
2. Incident Locker
3. Integrations
4. Facial Recognition Briefcam
5. Recording Channels
6. Hotswap Back-up Recording
7. Monitor Recording
8. Workstations Synectics Client

9. Wall Monitors
10. Network (ELV and Server)
11. Surveillance Server
12. Firewalls
13. Camera

Contract sum:

The contract sum payable by Suntrust to the Contractor (Empire Singapore) under the Supply Agreement II is US\$4,363,032.32 (equivalent to approximately HK\$34,031,700), net of all taxes, which shall be payable immediately after the submission of commercial invoice, packing list and photos of Equipment II taken by the appointed forwarder of Suntrust.

The contract sum payable by Suntrust under the Supply Agreement II will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The contract sum payable by Suntrust under the Supply Agreement II was determined after arm's length negotiation with the Contractor (Empire Singapore) with reference to the estimated cost of the Supply Works II, the market price for Supply Works II of similar scope and nature, and tender prices of other tenderers for the Supply Works II. The Supply Agreement II was awarded to the Contractor (Empire Singapore) as it has vast experiences as contractor for the Supply Works II and its tender is the lowest amongst all tenderers for the Supply Works II.

Warranty period:

The period for (i) system warranty and (ii) product warranty shall commence on the date physical possession of the Equipment II is transferred from the Contractor (Empire Singapore) to Suntrust's appointed forwarder and shall extend for a period of two (2) years and three (3) years, respectively, after commissioning and acceptance.

Contract Term:

One year from the execution of the Supply Agreement II.

INSTALLATION AGREEMENT

Date: 12 July 2024

Parties: (i) Suntrust, as employer; and
(ii) the Contractor (Empire Philippines), as contractor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Contractor (Empire Philippines) and its ultimate beneficial owners is an Independent Third Party.

Subject matter: The Contractor (Empire Philippines) is to undertake the installation of Network Video Management System consisting of Equipment I and Equipment II for the Project, including but not limited to:

1. develop a design concept of a Network Video Management System that will support future setups that comply with plans provided;
2. provide shop drawings for approval;
3. coordinate with other contractors and engineers on the proper methodology and other related engineering works;
4. mobilization and demobilization of all necessary labour, tools and equipment;
5. camera custom color and bracket;
6. testing and commissioning;
7. project and system management; and
8. training and as-built.

Contract sum: The contract sum payable by Suntrust to the Contractor (Empire Philippines) under the Installation Agreement is US\$1,522,079.03 (equivalent to approximately HK\$11,872,200), inclusive of value-added tax.

The contract sum is payable in the following manner:

- (i) 10% of the contract sum (i.e. US\$152,207.90 (equivalent to approximately HK\$1,187,200)) as down payment shall be released to the Contractor (Empire Philippines) by Suntrust upon (a) receipt and confirmation of the purchase order or signing of the Installation Agreement, whichever comes later; (b) submission by the Contractor (Empire Philippines) of the down payment bond, performance bond and insurance policies; and (c) the fulfilment by the Contractor (Empire Philippines) of the other requirements under the Installation Agreement and other underlying documents. As at the date of this announcement, the down payment has not yet been paid;
- (ii) 10% of the contract sum shall be paid by Suntrust to the Contractor (Empire Philippines) one year after acceptance by Suntrust of the Installation Works under the Installation Agreement; and
- (iii) the balance of the contract sum shall be payable by Suntrust to the Contractor (Empire Philippines) based on the progress billings of the Installation Works as certified and duly evaluated by the Project Manager and/or by Suntrust 45 days after submission of invoice and supporting documents.

The contract sum payable by Suntrust under the Installation Agreement will be financed by funds raised by Suntrust for financing the development and construction of the Project.

The contract sum payable by Suntrust under the Installation Agreement was determined after arm's length negotiation with the Contractor (Empire Philippines) with reference to the estimated cost of the Installation Works, the market price for Installation Works of similar scope and nature, and tender prices of other tenderers for the Installation Works. The Installation Agreement was awarded to the Contractor (Empire Philippines) as it has vast experiences as contractor for the Installation Works and its tender is the lowest amongst all tenderers for the Installation Works.

Insurance:

- (a) a contractor's all risk insurance in an amount equal to 100% of the contract sum;
- (b) an employee's insurance.

Surety Bonds from the Contractor (Empire Philippines):

The Contractor (Empire Philippines) has to provide to Suntrust with the following surety bonds in such form and substance acceptable to Suntrust and issued by an insurance company acceptable to Suntrust which shall remain in full force and effect throughout the duration of the Installation Agreement:

- (a) a down payment bond in an amount equal to the down payment, which is 10% of the contract sum (i.e. US\$152,207.90 (equivalent to approximately HK\$1,187,200)); and
- (b) a performance bond equivalent to 30% of the contract sum or equal to US\$456,623.71 (equivalent to approximately HK\$3,561,600).

Warranty period:

The warranty period shall be for a period of three years, starting from the date of acceptance of the Installation Works by Suntrust.

Completion date:

15 February 2025

REASONS FOR AND BENEFITS OF THE SUPPLY AGREEMENTS AND THE INSTALLATION AGREEMENT

Contractors have to be appointed to carry out the Supply Works and the Installation Works. By the Supply Agreements, the Contractor (Empire Philippines) and the Contractor (Empire Singapore) were appointed as the contractors for the Supply Works I and Supply Works II, respectively. By the Installation Agreement, the Contractor (Empire Philippines) was appointed as the contractor for the Installation Works.

The Directors consider that each of the Supply Agreements and the Installation Agreement are on terms fair and reasonable and in the interests of the Company and the Shareholders as a whole.

No Director is interested in the Supply Agreements and/or the Installation Agreement. None of the Directors was required to abstain from voting on the resolutions of the Board approving the Supply Agreements and the Installation Agreement.

INFORMATION OF THE CONTRACTOR (EMPIRE PHILIPPINES) AND THE CONTRACTOR (EMPIRE SINGAPORE)

The Contractor (Empire Philippines) is a company incorporated in the Philippines. The single largest shareholder of the Contractor (Empire Philippines) is Empire Automation (Hong Kong) Limited (“**Empire Automation (HK)**”), holding 90.205% interest in the Contractor (Empire Philippines). The ultimate beneficial owners of Empire Automation (HK) are Mark Waite, Adam Harley and Wong Seng Lean holding 78.7%, 16.3% and 5%, respectively in Empire Automation (HK). The Contractor (Empire Philippines) and its six ultimate beneficial owners are Independent Third Parties. The Contractor (Empire Philippines) is principally engaged in the design, supply, installation and maintenance of security and CCTV systems.

The Contractor (Empire Singapore) is a company incorporated in Singapore. Its sole shareholder is Empire Automation (HK) and its ultimate beneficial owners are Independent Third Parties. The Contractor (Empire Singapore) is engaged in the supply of security and CCTV systems components.

INFORMATION OF SUNTRUST AND THE GROUP

Suntrust is a company incorporated in the Philippines, the shares of which are listed on the PSE. Suntrust and its subsidiaries are principally engaged in the development and operation of a 5-Star hotel and casino in the Philippines which is expected to commence operations in 2025.

The Group is principally engaged in (a) the development and operation of a 5-Star hotel and casino in the Philippines; (b) the operation of hotel and gaming business in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation; and (c) property development in Niseko and Miyako Island of Japan.

LISTING RULES IMPLICATIONS

The Project is for the Group's own use in its usual course of business.

The Supply Agreements and the Installation Agreement have to be aggregated for the purpose of calculating the percentage ratios under Rule 14.22 as the counterparties to these agreements are associated with one another as disclosed in "Information of the Contractor (Empire Philippines) and the Contractor (Empire Singapore)" in this announcement. As one of the applicable percentage ratios (as defined in Rule 14.07) in respect of the Supply Agreements and the Installation Agreement in aggregate is more than 5% but less than 25%, the Supply Agreements and the Installation Agreement constitute a discloseable transaction for the Company under Chapter 14 and is subject to the announcement requirement under Chapter 14.

CONTINUED SUSPENSION OF TRADING

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Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"Company"	LET Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its issued Shares listed on the Main Board of the Stock Exchange (stock code: 1383)

“connected person”	has the meaning ascribed to it under the Listing Rules
“Contractor (Empire Philippines)”	Empire Automation Philippines Inc., a company incorporated in the Philippines and an Independent Third Party
“Contractor (Empire Singapore)”	Empire Automation (Singapore) Pte. Ltd., a company incorporated in Singapore and an Independent Third Party
“Directors”	the directors of the Company and each a “Director”
“Equipment I”	the equipment to be supplied and delivered for the Project set out in “Supply Agreement I – Subject Matter” of this announcement
“Equipment II”	the equipment to be supplied and delivered for the Project set out in “Supply Agreement II – Subject Matter” of this announcement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a third party independent of and not connected with the Company and any connected person of the Company and is itself not a connected person of the Company
“Installation Agreement”	the installation works agreement in respect of the installation of Equipment I and Equipment II entered into between the Contractor (Empire Philippines) and Suntrust dated 12 July 2024
“Installation Works”	the installation of Equipment I and Equipment II under the Installation Agreement set out in “Installation Agreement – Subject Matter” of this announcement

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
“Project”	Westside City Phase 1 – Site B of a 5-Star hotel and casino erected or to be erected at the three parcels of land located at Manila Bayshore Integrated City in Paranaque City, the Philippines
“Project Manager”	Arcadis Philippines, Inc., the project manager appointed by Suntrust to act for and carry out the duties assigned to it under the Supply Agreements and Installation Agreement on behalf of Suntrust
“PSE”	The Philippines Stock Exchange, Inc.
“Shareholder”	the holder of any Shares
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suntrust”	Suntrust Resort Holdings, Inc., a company incorporated in the Philippines, the shares of which are listed on the PSE (stock code: SUN) and a 51% owned subsidiary of the Company
“Supply Agreements”	collectively, the Supply Agreement I and Supply Agreement II
“Supply Agreement I”	the memorandum of agreement in respect of the supply and delivery of Local Network Video Management System for the Project made between the Contractor (Empire Philippines) and Suntrust dated 12 July 2024

“Supply Agreement II”	the memorandum of agreement in respect of the supply and delivery of Network Video Management System (Ex-works) for the Project made between the Contractor (Empire Singapore) and Suntrust dated 12 July 2024
“Supply Works I”	the supply and delivery of Equipment I under the Supply Agreement I set out in “Supply Agreement I – Subject Matter” of this announcement
“Supply Works II”	the supply and delivery of Equipment II under the Supply Agreement II set out in “Supply Agreement II – Subject Matter” of this announcement
“Supply Works”	collectively, Supply Works I and Supply Works II
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

Note:

- (a) When translated, each HK\$ amount stated in this announcement was translated at the exchange rate of US\$1.00 to HK\$7.80.
- (b) All references to Rules and Chapters are references to Rules and Chapters of the Listing Rules unless otherwise stated.

By order of the Board
LET Group Holdings Limited
Lo Kai Bong
Chairman

Hong Kong, 12 July 2024

As at the date of this announcement, the executive Director is Mr. Lo Kai Bong (Chairman), and the independent non-executive Directors are Mr. Tou Kin Chuen, Mr. Lo Wai Tung John and Mr. Fu Chi King Johnson.